

Message Text

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PAGE 01 NEW DE 07549 091820Z

64

ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 AID-05 TRSE-00 L-03

FRB-03 XMB-02 CIAE-00 INR-07 NSAE-00 (ISO) W

----- 106966

R 091155Z JUN 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 9113

LIMITED OFFICIAL USE NEW DELHI 7549

E.O. 11652: N/A

TAGS: EINV

SUBJ: OPIC CONTRACT OF GUARANTY NO. 1396 - MCNALLY PITTSBURGH
MANUFACTURING CORPORATION (MCNALLY)

REFS: A. STATE 132876, B. NEW DELHI 7244

WHILE WE ARE COGNIZANT OF THE NEED TO PROCESS MCNALLY'S CLAIM, WE HOPE THAT WHERE NECESSARY AND APPROPRIATE THE DEPARTMENT AND OTHERS WILL TAKE CARE TO POINT OUT THAT THIS IS AN ISOLATED INSTANCE OF NON-PAYMENT. IN NO WAY IS IT A REFLECTION OF THE GOI'S INTERNATIONAL CREDIT WORTHINESS OF FOREIGN EXCHANGE HOLDINGS. RATHER, IN THE GOI VIEW, THE ACTION WAS THE ONLY WAY TO BRING MCNALLY/ BHARAT AROUND TO ISSUING THE SHARES TO EFFECT THE DILUTION OF THE JOINT VENTURE. WHILE WE DO NOT AGREE THAT THE TWO ISSUES SHOULD BE LINKED, WE CAN UNDERSTAND ITS REASONS FOR DOING SO IN VIEW OF THE DIFFICULTIES IT HAS EXPERIENCED IN MAKING MCNALLY/ BHARAT COMPLY WITH ITS LONG-STANDING COMMITMENT.
SCHNEIDER

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Message Attributes

Automatic Decaptioning: X
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Draft Date: 09 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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Review Exemptions: n/a
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Margaret P. Grafeld
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Subject: OPIC CONTRACT OF GUARANTY NO. 1396 - MCNALLY PITTSBURGH MANUFACTURING CORPORATION (MCNALLY)
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